

WHAT IS CLAIMED IS:

1. A method comprising:
 - 5 determining during a trading session an attribute of an order destination, the determined attribute not being either one of a quoted security price and an order size; and determining during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.
- 10 2. A method according to claim 1, further comprising: routing at least part of the order to the order destination.
3. A method according to claim 1, wherein the determined attribute relates to trading of only one security.
- 15 4. A method according to claim 1, wherein the determined attribute relates to trading of a plurality of securities.
5. A method according to claim 4, wherein the determined attribute relates to 20 trading of all securities traded at the order destination.
6. A method according to claim 1, wherein the determined attribute is selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a 25 percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling

orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order
5 destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

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7. A method comprising:

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determining during a trading session at least one attribute of an order destination; and

15 determining during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination;

20 the determined at least one attribute selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required

during the trading session for the order destination to match a best price offered for the particular security by another order destination.

8. A method according to claim 7, further comprising:
 - 5 routing at least part of the order to the order destination.

9. A method comprising:
 - (i) determining a degree to which an order destination overfilled orders for a particular security; and
 - 10 (ii) determining, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

10. A method according to claim 9, further comprising:
 - 15 routing at least part of the order to the order destination.

11. A method comprising:
 - (i) determining an average amount of time that a first order destination offered a best price for a particular security relative to other order destinations; and
 - 20 (ii) determining, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

12. A method according to claim 11, further comprising:
 - 25 routing at least part of the order to the first order destination.

13. A method comprising:

(i) determining a percentage of at least one trading session during which a first order destination offered a best price for a particular security relative to other order destinations; and

(ii) determining, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

10 14. A method according to claim 13, further comprising:

routing at least part of the order to the first order destination.

15 15. A method comprising:

(i) determining a number of times during at least one trading session at which a first order destination offered a best price for a particular security relative to other order destinations; and

(ii) determining, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

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16. A method according to claim 15, further comprising:

routing at least part of the order to the first order destination.

17. A method comprising:

- (i) determining an average amount of time required during at least one trading session for a first order destination to match a best price offered for a particular security by another order destination; and
- (ii) determining, based at least in part on a result of step (i), at least one of: (a) 5 whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

18. A method according to claim 17, further comprising:
routing at least part of the order to the first order destination.

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19. An apparatus comprising:

a processor; and

a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

15 determine during a trading session an attribute of an order destination, the determined attribute not being either one of a quoted security price and an order size; and determine during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

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20. An apparatus according to claim 19, the instructions further adapted to be executed to:

route at least part of the order to the order destination.

25 21. An apparatus according to claim 19, wherein the determined attribute relates to trading of only one security.

22. An apparatus according to claim 19, wherein the determined attribute relates to trading of a plurality of securities.

5 23. An apparatus according to claim 22, wherein the determined attribute relates to trading of all securities traded at the order destination.

10 24. An apparatus according to claim 19, wherein the determined attribute is selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

20 25. An apparatus comprising:
 a processor; and
 a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

determine during a trading session at least one attribute of an order destination;
and

5 determine during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination;

10 the determined at least one attribute selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during 15 the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

20 26. An apparatus according to claim 25, the instructions further adapted to be executed to:

route at least part of the order to the order destination.

27. An apparatus comprising:
25 a processor; and

a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

determine a degree to which an order destination overfilled orders for a particular security; and

5 determine, based at least in part on the determined degree to which the order destination overfilled orders for the particular security, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

28. An apparatus according to claim 27, the instructions further adapted to be executed to:

10 route at least part of the order to the order destination.

29. An apparatus comprising:

a processor; and

15 a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

determine an average amount of time that a first order destination offered a best price for a particular security relative to other order destinations; and

20 determine, based at least in part on the determined average amount of time that the first order destination offered the best price for the particular security relative to other order destinations, at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

30. An apparatus according to claim 29, the instructions further adapted to be executed to:

25 route at least part of the order to the first order destination.

31. An apparatus comprising:

a processor; and

a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

5 determine a percentage of at least one trading session during which a first order destination offered a best price for a particular security relative to other order destinations; and

10 determine, based at least in part on the determined percentage of the at least one trading session during which the first order destination offered the best price for the particular security relative to other order destinations, at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

15 32. An apparatus according to claim 31, the instructions further adapted to be executed to:

route at least part of the order to the first order destination.

33. An apparatus comprising:

a processor; and

20 a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

determine a number of times during at least one trading session at which a first order destination offered a best price for a particular security relative to other order destinations; and

25 determine, based at least in part on the determined number of times during the at least one trading session at which the first order destination offered the best price for the

particular security relative to other order destinations, at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

5 34. An apparatus according to claim 33, the instructions further adapted to be executed to:

route at least part of the order to the first order destination.

10 35. An apparatus comprising:
a processor; and
a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

15 determine an average amount of time required during at least one trading session for a first order destination to match a best price offered for a particular security by another order destination; and

20 determine, based at least in part on the determined average amount of time required during the at least one trading session for the first order destination to match the best price offered for the particular security by another order destination, at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

36. An apparatus according to claim 35, the instructions further adapted to be executed to:

route at least part of the order to the first order destination.

37. A medium storing processor-executable process steps, the process steps comprising:

a step to determine during a trading session an attribute of an order destination, the determined attribute not being either one of a quoted security price and an order size;
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a step to determine during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

10 38. A medium according to claim 37, the process steps further comprising:
a step to route at least part of the order to the order destination.

39. A medium according to claim 37, wherein the determined attribute relates to trading of only one security.

15 40. A medium according to claim 37, wherein the determined attribute relates to trading of a plurality of securities.

20 41. A medium according to claim 40, wherein the determined attribute relates to trading of all securities traded at the order destination.

42. A medium according to claim 37, wherein the determined attribute is selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling
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orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order 5 destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

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43. A medium storing processor-executable process steps, the process steps comprising:

a step to determine during a trading session at least one attribute of an order destination; and

15 a step to determine during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination;

20 the determined at least one attribute selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a 25 percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required

during the trading session for the order destination to match a best price offered for the particular security by another order destination.

44. A medium according to claim 43, the process steps further comprising:
5 a step to route at least part of the order to the order destination.

45. A medium storing processor-executable process steps, the process steps comprising:
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(i) a step to determine a degree to which an order destination overfilled orders for a particular security; and
(ii) a step to determine, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

15 46. A medium according to claim 45, the process steps further comprising:
a step to route at least part of the order to the order destination.

47. A medium storing processor-executable process steps, the process steps comprising:
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(i) a step to determine an average amount of time that a first order destination offered a best price for a particular security relative to other order destinations; and
(ii) a step to determine, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

25 48. A medium according to claim 47, the process steps further comprising:

a step to route at least part of the order to the first order destination.

49. A medium storing processor-executable process steps, the process steps comprising:

5 (i) a step to determine a percentage of at least one trading session during which a first order destination offered a best price for a particular security relative to other order destinations; and

10 (ii) a step to determine, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

50. A medium according to claim 49, the process steps further comprising:

a step to route at least part of the order to the first order destination.

15 51. A medium storing processor-executable process steps, the process steps comprising:

(i) a step to determine a number of times during at least one trading session at which a first order destination offered a best price for a particular security relative to other order destinations; and

20 (ii) a step to determine, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

52. A medium according to claim 51, the process steps further comprising:

25 a step to route at least part of the order to the first order destination.

53. A medium storing processor-executable process steps, the process steps comprising:

(i) a step to determine an average amount of time required during at least one trading session for a first order destination to match a best price offered for a particular security by another order destination; and

5 (ii) a step to determine, based at least in part on a result of step (i), at least one of: (a) whether to route an order to the first order destination, and (b) a proportion of the order to allocate to the first order destination.

10 54. A medium according to claim 53, the process steps further comprising:
a step to route at least part of the order to the first order destination.